

	GFOA Best Practice	Comparison to City Current Practice	
4	A forecast for receipts should include expected inflows and investment maturities. Inflows include payments such as property taxes, utility payments, and user fees. Maturities include all items held in investments that will mature during the forecast time frame.	<input checked="" type="checkbox"/>	Receipts forecast includes expected inflows and investment maturities.
5	A forecast for disbursements should include regular expenditures such as payroll and recognize non-repetitive expenditures. Historical data can assist in forecasting disbursements.	<input checked="" type="checkbox"/>	Disbursements forecast includes regular and irregular items of expenditure.
6	Cash flow forecasts should be used to recognize the items and controls that influence the organization's cash position. Organizations should develop strategies to implement effective and efficient cash management techniques such as collecting receipts as soon as possible and managing disbursements judiciously.		<i>N/A The City utilizes techniques such as collecting cash receipts as soon as possible but has not in recent years been in a cash constrained position.</i>
7	Forecasts should be made conservatively. Fluctuations may occur in both receipts and disbursements for a variety of reasons. The level of precision required in a forecast or tolerance for variance should be determined at the organizational level and not on an ad hoc basis.		Forecasts are created based on information provided by Business Units. Acceptable levels of precision/variance have not been defined at an organizational level. (refer to Recommendation 4)
8	Forecasts should be updated on a regular basis, for example, monthly. The frequency of such updates is determined by the volatility of revenues and expenditures. Daily monitoring and recording of actual revenues and expenditures by major categories can greatly enhance the organization's ability to prepare timely updates to the cash flow forecast.	<input checked="" type="checkbox"/>	Daily cash flow forecasts are completed.